



DC Government Career Opportunities

Job Title: FINANCIAL EXAMINER (Captive)
Requisition Number: JO-1612-7483
Grade: 13
Salary Range: \$87,657.00 - \$112,956.00
Promotion Potential: No
Agency: Insurance, Securities and Bank
Location: 810 1st St NE
Area of Consideration: Open to the Public
Opening/Closing Date: 12/20/2016 - 1/19/2017

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JOB SUMMARY

Introduction

This position is located in the Department of Insurance, Securities and Banking, Risk Finance Bureau. The incumbent engages in the surveillance analysis of Captive Insurance Companies, including Risk Retention Groups licensed by the District of Columbia.

Major Duties

The incumbent performs financial surveillance analyses of District of Columbia licensed captive insurance companies to detect and act upon conditions that may lead to financial loss by the company's policyholders.

Conducts reviews and analyses of business plans and pro-forma financial statements submitted by captive insurers to assess the reasonableness of the business plan and ensure financial solvency of the captive insurer.

Conducts financial analyses to determine the placement of insurers in one of three categories for priority examination, i.e., on-site audit attention to implement appropriate regulatory controls. Reviews the following and other supplemental documentation to determine the proper category:

Recent examination reports, noting prior problems or unresolved issues.

Reports issued by A.M. Best, Moody's or Standard and Poor's (ratings below "A" dictate in-depth analysis to determine causes).

State deposit requirements and verification that adequate market value is currently maintained.

Determine whether qualified actuarial reserve opinions agree with annual statement amounts in reports and that the opinion is in conformity with National Association of Insurance Commissioners standards.

The independent public accountant reports for other than unqualified opinions; the balance sheets from annual reports noting significant changes in assets, liabilities and/or questionable changes of a significant nature in the overall size of the company.

The notes to financial statements and management discussion and analysis statements; recent changes in surplus regarding policyholders balances which is greater than 10%, i.e., current year versus prior year, including examiner adjustments. National Association of Insurance Commissioners ratios.

Maintains ongoing analyses of the above documentation in individual company financial surveillance files and submits appropriate recommendations for regulatory action.

Reviews and evaluates annual and quarterly statements of licensed captive insurers and makes recommendations on new applications for licensure to do business in the District of Columbia.

Conducts analyses of documentation submitted with annual and quarterly reports to ascertain the financial condition and solvency of the captive insurer. Documentation submitted includes such records as certificates of compliance, deposit and valuation, capital and surplus balances, net income and losses.

Makes contact with the company, as necessary to obtain missing documentation and/or clarify reported information. In addition to the material in the annual reports, reviews materials maintained in the on-going company surveillance files prior to recommending a priority classification category, disciplinary or corrective action, and license renewal.

Provides input in the development of insurance legislation and regulations. Attends and participates at community forums to inform the public on Risk Finance Bureau programs.

May be required to testify at Administrative Hearings or court proceedings.

Performs other related duties as assigned.

Knowledge Required by the Position

A mastery of financial theory and the principles of business management operations and practices to analyze and evaluate the various financial and business transactions identified in insurer's annual and supplemental reports.

Highly developed skill is required to analyze captive annual, quarterly and supplemental reports and to modify analysis steps and procedures to deal with non-routine problems.

Considerable financial analysis skill is required to determine the captive insurer's compliance with applicable statutes, regulations and standards in the formulation of recommendation that are supportable.

A comprehensive knowledge of applicable D.C. government laws, regulations and procedures of the Risk Finance Bureau and analysis standards of the NAIC to effectively carry out on-going assignments.

Skill in both oral and written communications is required to effectively present and transmit complex financial analysis information.

Supervisory Controls

The supervisor makes assignments on a project basis. The supervisor and the incumbent, in consultation, develop the work priorities and deadlines. The Financial Examiner is relied upon to independently plan, coordinate and carry out assignments, modifying steps and analysis techniques to meet varying circumstances. Consults with the supervisor to obtain approval on major changes to address unusual or controversial problems. Completed work is reviewed for technical soundness, effectiveness in surfacing and presenting significant findings and the workability of recommendations.

Physical Demands

The work is sedentary in nature. Typically, the incumbent works at a desk and interacts with others who do the same.

Work Environment

The work is performed in an office setting.

Other Significant Facts

It is desirable that the incumbent obtains designation as Certified Financial Examiner (CFE) to perform the full range of duties of this position. The NAIC sanctioned Society of Financial Examiner (SOFE) is the accrediting and certifying body for the required examination.

Collective Bargaining Unit (Union): This position is in the collective bargaining unit represented by AFSCME, local 2743 and you may be required to pay an agency service fee through direct payroll deduction.

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